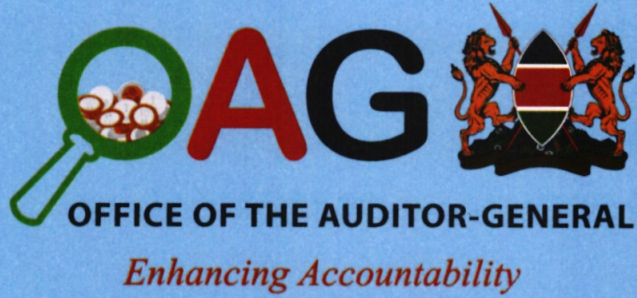


REPUBLIC OF KENYA



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REPORT

OF

THE AUDITOR-GENERAL

ON

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COMMITTEE	—
CLERK AT THE TABLE	Kavalo

BUNGOMA COUNTY ASSEMBLY EMPLOYEE CAR LOAN AND MORTGAGE SCHEME FUND

FOR THE YEAR ENDED
30 JUNE, 2023



**BUNGOMA COUNTY ASSEMBLY – EMPLOYEE CAR LOAN AND MORTGAGE
FUND**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED

JUNE 30, 2023

**Prepared in accordance with the Accrual Basis of Accounting Method under the
International Public Sector Accounting Standards (IPSAS)**

County Assembly of Bungoma
Bungoma County Assembly – Employee Car loan and Mortgage Fund Annual Report and
Financial Statements for the year ended June 30, 2023

County Assembly of Bungoma
Bungoma County Assembly – Employee Car loan and Mortgage Fund Annual Report and
Financial Statements for the year ended June 30, 2023

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1. Acronyms and Glossary of Terms

a) Acronyms

IPSAS	International Public Sector Accounting Standards
PFM	Public Finance Management
PSASB	Public Sector Accounting Standards Board
Kshs	Kenya Shillings

b) Glossary of Terms

Fiduciary Management responsibility	The key management personnel who had financial responsibility
-------------------------------------	---

2. Key Entity Information and Management

a) Background information

Bungoma County Assembly Employees' Car Loan and Mortgage Scheme Fund is established by and derives its authority and accountability from The Bungoma County Assembly (Employees' Car Loan Scheme Fund) Regulations, 2017 of 16th January 2017 and The Public Finance Management (Bungoma County Assembly) (Employees' Mortgage Scheme Fund) Regulations, 2018 of 19th April 2018. The Fund is wholly owned by the County Assembly of Bungoma and is domiciled in Kenya.

The fund's objective is to;

- a) Provide a loan scheme for the purchase of vehicles and purchase, development, renovation or repair of residential houses to members of the scheme
- b) Raise funds for the implementation of the objectives contemplated in (a) above

b) Principal Activities

- Provide a loan scheme for the purchase of vehicles and purchase, development, renovation or repair of residential houses to members of the scheme
- Raise funds for the implementation of the objectives contemplated above.

c) Board of Trustees/Fund Administration Committee

Ref	Name	Position
1	Leonard Juma Momos	Vice Chairman
2	Charles W. Wafula	Fund Administrator
3	Abraham Simiyu	Member
4	Ignatius Wangila	Member
5	Ann Nang'oni Wekesa	Member
6	Symon Walukana	Member

d) Key Management Team

Ref	Name	Position
1	Charles W. Wafula	Fund Administrator
2	Symon W. Walukana	Principal Finance Officer
3	Elias Taskin	Fund Accountant
4	Ann Nang'oni Wekesa	Senior Human Resource Manager

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e) Fiduciary Oversight Arrangements

Audit Committee

The Audit Committee was established through the gazette notice No. 2690; Public Finance Management Act (No. 18 of 2012), Public Finance Management Regulations 2015 and gazette Notice No 2690 on the Audit Committee guidelines for County Governments. The Audit Committee is established to provide assistance to the accounting officer with its responsibilities outlined in its charter with the general feature of ensuring good corporate governance.

S/No.	Name	Position in committee
1	Dr. Destaings N. Nyongesa	Chairman Audit committee
2	Mr. Fred Wasike	Member Audit committee
3	Mr. Murambi Njibwakale	Member Audit committee
4	Ms. Diana Khaemba	Member Audit committee
5	Mr. Alfred Makokha	Secretary Audit committee

Public Accounts and Investment Committee

The Public Accounts Committee is a standing Committee established under standing order No. 218 of the Bungoma County Assembly standing order. The functions of the committee include but not limited to,

- a) pursuant to Article 185 (3) of the Constitution, to exercise oversight over County Executive Committee and any other County Executive Organ;
- b) pursuant to Article 229 (7) and (8), of the Constitution, to examine the reports of the Auditor-General on the annual accounts of the County Government;
- c) to examine special reports, if any, of the Auditor-General on County Government Funds;
- d) to examine the reports, if any, of the Auditor General on the County Public Investments; and
- e) to exercise oversight over County Public Accounts and Investments.

The members of the committee are as shown in the table below,

1	Hon. Everton Nganga	Chairperson
2	Hon. Timothy Chikati	Vice chairperson
3	Hon. Alfred Mukhanya	Member
4	Hon. Anthony Lusenaka	Member
5	Hon. Everlyne Mutiembu	Member
6	Hon. Benard Kikechi	Member
7	Hon. Metrine Nangalama	Member
8	Hon. Stephen Kaiser	Member
9	Hon. John Wanyama	Member
10	Hon. Violet Makhanu	Member
11	Hon. Jerusa Aleu	Member

Budget and Appropriations Committee

The Budget and Appropriations Committee provides guidance in the budgetary process. The Committee's mandate is to,

- a) discuss and review the estimates and make recommendation to the County Assembly;
- b) examine the County Fiscal Strategy Paper presented to the County Assembly;
- c) examine the County Debt Management Strategy management Paper presented to the County Assembly;
- d) examine Bills related to the National Budget, including Appropriations Bills; and
- e) Evaluate tax estimates, economic and budgetary policies and programmes with direct budget outlays.

The members of the committee are as shown in the table below,

1	Hon. Jackson Wambulwa	Chairperson
2	Hon. Charles Nangulu	Vice chairperson
3	Hon. Ali Machani	Member
4	Hon. Anthony Lusenaka	Member
5	Hon. Grace Sundukwa	Member
6	Hon. Millia Masungo	Member
7	Hon. Meshack Simiyu	Member
8	Hon. Joan Kirong	Member
9	Hon. Polycarp Wandabusi	Member
10	Hon. Sudi Busolo	Member
11	Hon. Caleb Wanjala	Member

*County Assembly of Bungoma
Bungoma County Assembly – Employee Car loan and Mortgage Fund Annual Report and
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f) County Assembly of Bungoma Headquarters

County Assembly of Bungoma
P.O. Box 1886 -50200
Former County Council Building
Moi Avenue
BUNGOMA, KENYA

g) County Assembly of Bungoma Contacts

Telephone: 0202651905 / 0208000663
E-mail: info@bungomaassembly.go.ke
Website: <http://www.bungomaassembly.go.ke>

h) Bungoma County Assembly Bankers

1. Central Bank of Kenya
Haile Selassie Avenue
P.O. Box 60000
City Square 00200
NAIROBI, KENYA
2. Kenya Commercial Bank of Kenya
P.O. Box 201- 50200
BUNGOMA, KENYA

i) Independent Auditor

Auditor General
Office of the Auditor General
Anniversary Towers, University Way
P.O. Box 30084
GPO 00100
NAIROBI, KENYA

j) Principal Legal Adviser

The County Attorney
County Government of Bungoma
P.O. Box 437 - 50200
BUNGOMA, KENYA

3. Fund Administration Committee



Leonard Juma Momos –Vice Chairman

Mr Momos is the Deputy Clerk in charge of Legislative Services at the County Assembly of Bungoma. Prior to his appointment, he served as a First Clerk Assistant and Acting Principal Clerk Assistant at the County Assembly of Bungoma. He holds a Master Degree in Business Administration (Strategic Management) from Kibabii University. He holds a certificate in Strategic Leadership Program and Senior Management Course from the Kenya School of Government. He is a member of Kenya Institute of Management (KIM). He has vast knowledge in Legislative work and Governance. He is a member of the Committee.



Charles W. Wafula –Fund Administrator

He is the Clerk of the County Assembly with his appointment effected in November 2022. He was previously the Acting Clerk of the County Assembly of Bungoma from February 2022. He holds an undergraduate degree in Bachelor in Commerce (Accounting) from KCA University with a Diploma in Accounts and CPA Part II. He has also had training at Kenya School of Government Senior Management Course and Strategic Leadership and Development Program



Abraham Simiyu Wekesa– Member

He is employed as a Principal Human Resource Officer at County Assembly of Bungoma. He holds Master Degree in Project Management from the University of Nairobi; He is also a certified Human Resource Professional Officer.

He has also had training at Kenya School of Government Senior Management Course and Strategic Leadership and Development Program

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Anne Nang'oni Wekesa – Member

She is employed at the County Assembly of Bungoma as Senior Human Resource Officer, She holds a Bachelor in Business Management (HRM) from Moi University, Higher National Diploma in HRM and Senior Management Course at the Kenya School of Government, and she is a Certified Human Resource Professional Officer. She is a Member of the Institute of Human Resource Management.



Symon Walukana – Member

Mr Walukana is the Principal Finance Officer at the County Assembly of Bungoma. He oversees operations in the Finance, Accounts and Procurement sections. Prior to his appointment to the position, he has worked as a Fiscal Analyst at the County Assembly. He also held various positions at the defunct Kimilili Municipal Council. Mr Walukana has a Bachelor of Commerce in Accounting from Kibabii University. He is a Certified Public Accountant. He holds a certificate in Senior Management Course from the Kenya School of Government. He also holds a Diploma in Accountancy (KNEC). He holds a Senior Management Course from the Kenya School of Government. He is a Member of the Institute of Certified Public Accountants of Kenya (ICPAK). He has vast knowledge in Financial Management and Accounts. He is a Member of the Committee.



Ignatius Wangila- Member

Mr Wangila is the Principal Legal Counsel at the County Assembly of Bungoma. He is an Advocate of the High Court of Kenya and commissioner for Oaths. He holds a Bachelors of Law Degree from Kampala International University and a post graduate Diploma from the Kenya School of Law. Prior to his appointment, Mr Wangila worked in various capacities at the Office of Director of Public Prosecutions. He has also practised law privately at various Law firms within the Country. He is a long serving member of the Law Society of Kenya. Mr Wangila holds a Senior Management Course Certificate from the Kenya School of Government. He has vast knowledge in Law and Governance. He is a Member of the Committee.

4. Management Team



Mr Charles W. Wafula



Mr Symon W. Walukana



Ms Anne Nang'oni Wekesa



Elias Taskiu- Fund Accountant

Mr Taskin is an Accountant in the Finance Department. He holds a Bachelor's Degree in Commerce- Finance Option from Kenyatta University. He also has CPA Part II. He does the day to day administration and running of the affairs of the fund. He is appointed to the fund as Fund Accountant.

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Bungoma County Assembly – Employee Car loan and Mortgage Fund Annual Report and
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5. Fund Chairperson's Report

It is my pleasure to present the County Assembly of Bungoma Employee Car Loan and Mortgage fund financial statements for the period ended 30th June 2023. The financial statements present the financial performance of the fund over the past year.

Sustainability

The fund and its stakeholders are increasingly emphasizing on the need to ensure sustainability for both its investments and its resource mobilization and financing capabilities with an objective of ensuring that the fund's going concern is secured.

Review of performance

Income

The interest income amounted to Kshs. 4,104,937 for the financial year 2022/2023. There were no other incomes

Expenditure

The total expenditures during the period amounted to Kshs.1,200,840 meant to undertake fund administration expenses.

Conclusion

I take this opportunity to express my sincere gratitude and appreciation to the County Government, development partners, stakeholders, management, staff and fellow members for their continued support which made us achieve these results.

I look forward to your continued support.

Signed: _____



**Leonard Juma Momos
Fund Vice Chairman**

6. Report of the Fund Administrator

It is my pleasure to present the County Assembly of Bungoma Employee Car Loan and Mortgage financial statements for the period ended 30th June 2023.

The fund was established on February 2017 and started with an initial amount of Kshs 80M in the Financial Year 2017/2018. The period under review the total amount of loans disbursed amounted to Kshs.17,650,000

Financial Performance

a) Revenue

Interest earned from Loan repayment amounted to Kshs 4,104,937 for the period under review which was an increase from the prior period 2021/2022 whereby the fund earned an interest of Kshs.3,785,994.

	FY 2022/2023	FY 2021/2022
Car Loan Interest	78,026.63	271,164.00
Mortgage Interest	4,026,910.56	3,514,830.00
Interest Income	4,104,937.19	3,785,994.00

Table 1: Revenue Stream

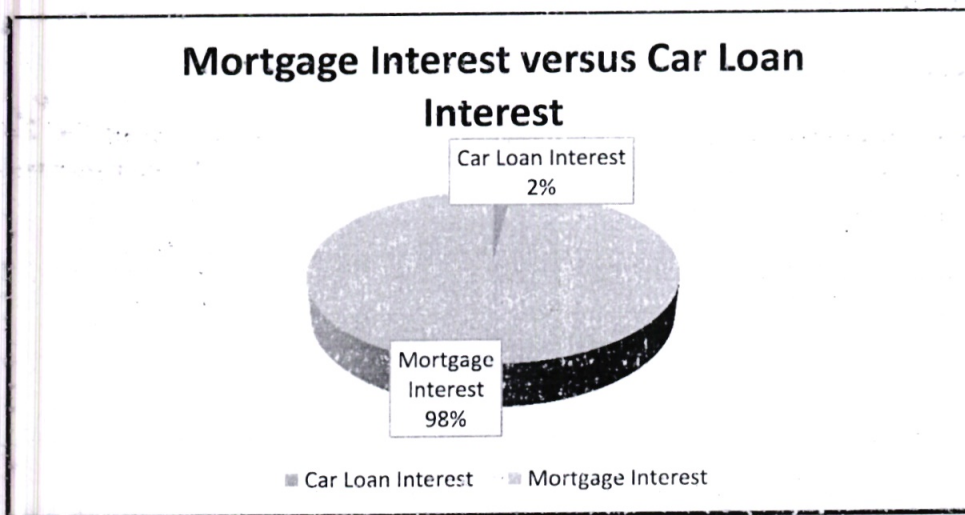


Figure 1: Revenue streams

County Assembly of Bungoma
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Financial Statements for the year ended June 30, 2023

b) Loans

During the period as at 30th June 2023, the funds disbursed to Mortgage amounted to Kshs.17,650,000.00.

The total loan repayments received during the period composed of loan offsets and payroll deductions amounted to Kshs. 13,241,189 as analysed in the table below:

	Outstanding Loan Amounts from FY 2021/2022	Loan Issues	Principal Recovered	Balance c/d
Car Loan	4,636,825.29	-	3,411,533.87	1,225,291.42
Mortgage	148,269,022.49	17,650,000.00	9,829,655.61	156,089,366.89
Total	152,905,847.78	17,650,000.00	13,241,189	157,314,658.31

Table 2: Tabulation of Loan Repayments

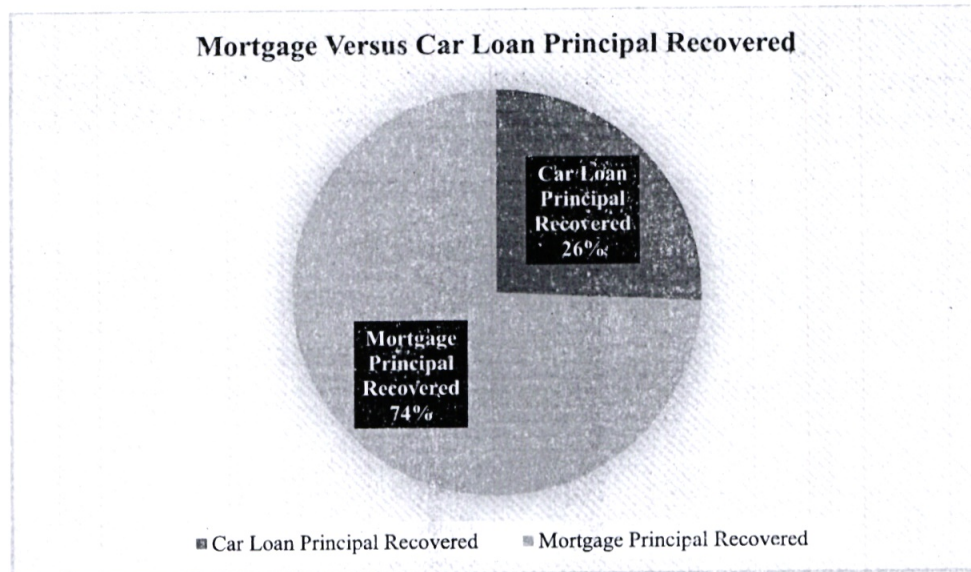


Figure 2: Principal Recovered from Beneficiaries

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c) Cash flows

The cash and cash equivalents was Kshs. 901,238 as at 30th June 2023.

During the financial year, the Fund received a total of Kshs. 99,000,000 from Exchequer Releases. The fund managed to repay a debt of Kshs. 23,108,175 from MCA Car Loan and Mortgage Fund. It also lent out a total of Kshs. 75,391,254 to MCA Car Loan and Mortgage Fund.

Conclusion

I take this opportunity to thank the fund administration committee for their support. I would also want to thank all staff who we have worked hand in hand to ensure that County Assembly of Bungoma Employee Car Loan and Mortgage achieves its mission.

Signed: _____

Charles W. Wafula
Fund Administrator

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7. Statement of Performance Against the County Fund’s Predetermined Objectives

Introduction

Section 164 (2) (f) of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Accounting officer when preparing financial statements of each County Government entity in accordance with the standards and formats prescribed by the Public Sector Accounting Standards Board includes a statement of the county government entity’s performance against predetermined objectives.

The key development objectives of Bungoma County Assembly-Employee Car Loan and Mortgage Fund include;

- a) To provide a loan scheme for the purchase, development , renovation or repair of residential houses to members of the scheme
- b) To provide a loan scheme for the purchase of vehicles to members of the scheme
- c) To raise funds for the implementation of the loan scheme.

The challenges faced by the fund include not getting enough funds to meet the needs of all the employees who have applied for the loans.

Progress on attainment of Strategic development objectives

Below we provide the progress on attaining the stated objectives:

<p>Provision of Mortgage facilities to all members of staff</p>	<p>To ensure all staff have access to Mortgage facilities</p>	<p>Number mortgages successfully applied</p>	<p>20% of staff taking Mortgage facilities</p>	<p>During FY 2022/2023, 14% of Members of staff accessed the facility and were able build their own houses</p>
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8. Corporate Governance Statement

The Fund

The Bungoma County Assembly-Employee Car Loan and Mortgage scheme is a revolving fund established pursuant to the Salaries and Remuneration Commission (SRC) circular number SRC/ADM/CIR/1/13 Vol. III (128) of 17th December, 2014 and Section 167 of the Public Finance Management (PFM) Act 2012. Its mandate is to provide car loans and mortgage to members of staff. The fund is committed to ensuring compliance with regulatory and supervisory corporate governance requirements. Essential to the establishment of a corporate governance framework in the fund is a formal governance structure with the fund administration committee at its apex. The roles and functionality of the fund are drawn from the Bungoma County Assembly (Employees' Car Loan Scheme Fund) regulations, 2017 made on 16th January, 2017 and The Public Finance Management (Bungoma County Assembly) (Employees' Mortgage Scheme Fund) Regulations, 2018 on 19th April 2018.

Audit and Risk Committee

In ensuring that corporate governance and integrity is enhanced in between the governance of the fund, the Fund Administration Committee engages an audit and risk committee established by County Assembly Service Board. The members of this committee during the year under review were:

S/No.	Name	Position in committee
1	Dr. Destaings N. Nyongesa	Chairman Audit committee
2	Mr. Fred Wasike	Member Audit committee
3	Mr. Murambi Njibwakale	Member Audit committee
4	Ms. Diana Khaemba	Member Audit committee
5	Mr. Alfred Makokha	Secretary Audit committee

Table 3: Audit Committee Members

Statement of Compliance

The Fund Administration Committee confirms that the fund has throughout the period complied with all statutory and regulatory requirements and that the fund has been managed in accordance with the principles of good corporate governance.

The fringe benefit tax is expected to be paid by the employer (County Assembly Service Board).

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Internal Control and Risk Management

Internal Control

The Fund Administration Committee is responsible for reviewing the effectiveness of the fund's system of internal control which is designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against unauthorized use or disposition and the maintenance of proper accounting records and the reliability of financial information used within the business or for publication. These controls are designed to manage rather than eliminate the risk of failure to achieve business objectives due to circumstances which may reasonably be foreseen and can only provide reasonable and not absolute assurance against material misstatement or loss.

Internal Control Framework

The fund continues to review its internal control framework to ensure it maintains a strong and effective internal control environment. Business processes and controls are reviewed on an on-going basis. No significant failings or weaknesses were identified during the period.

Management Team

The management team headed by the Fund Administrator implements the Loans Management Committee decisions and policies through committee meetings. The team meets regularly to ensure that the Committee's objectives are achieved effectively and efficiently. During the period, the committee held 5 meetings.

Auditor

The fund is audited by the Auditor-General.

9. Management Discussion and Analysis

The fund continues to grow and the management has put measures in place to safeguard against risks.

The fund's activities expose it to a variety of financial risks including credit and liquidity risks. The Fund's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Fund does not hedge any risks and has in place policies to ensure that credit is only extended to members with an established credit history.

The management has ensured that we comply with statutory requirements relating to the functions of the fund and seeks to make sure that statutory deductions are remitted on time to avoid incurring penalties and interests for non-compliance.

Business Performance

Revenue

Interest Income received amounted to Kshs. 4,104,937 for the period under review compared to Kshs.3,785,994 earned in the previous Financial Year 2021/2022. Generally, the interest increased by 8% from the previous financial period.

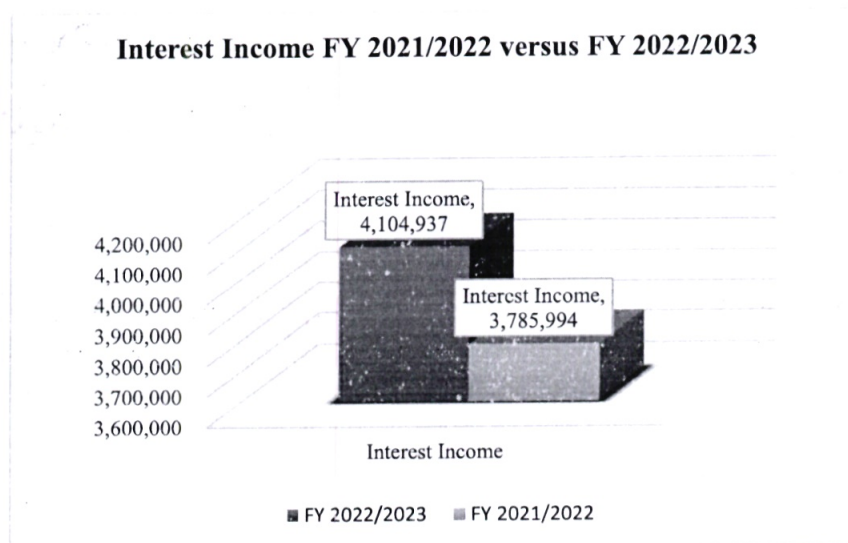


Table 4: Revenue Comparison

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Cash flows

The cash and cash equivalents were Kshs. 901,238 as at 30th June 2023 which is an increase from the prior year's cash flow of Kshs 92,386. There was an increased inflow and outflow of cash during the financial period.

Loans Disbursements

During the period, the management disbursed loans Kshs.17,650,000 compared to the prior period where a total of Kshs.35,848,690 Mortgage was disbursed to beneficiaries.

The fringe benefit tax is expected to be paid by the employer (County Assembly Service Board).

Operational Performance

The fund's core operating activity has been the offering car loans and mortgage to members of staff. The county government has supported the fund and has made provisions to increase the allocation of the fund.

10. Report of the Fund Committee

The Committee submit its report together with the audited financial statements for the year ended June 30, 2023 which show the state of the Fund affairs.

Principal activities

The principal activities of the Fund are;

- a) Provide a loan scheme for the purchase of vehicles and purchase, development, renovation or repair of residential houses to members of the scheme
- b) Raise funds for the implementation of the objectives contemplated in (a) above

Results

The results of the Fund for the year ended June 30, 2023 are set out from page 1.

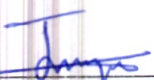
Fund Committee

The members of the fund administration committee who served during the year are shown on page v to ix.

Auditors

The Auditor General is responsible for the statutory audit of the Fund in accordance with Article 229 of the Constitution of Kenya and the Public Audit Act 2015.

By Order of the Board



Ignatius Wangila
Member of the Committee

Date: 29.09.2023

11. Statement of Management’s Responsibilities

Section 167 of the Public Finance Management Act, 2012 requires that, at the end of each financial year, the Administrator of a County Public Fund established Bungoma County Assembly (Employees’ Car Loan Scheme Fund) regulations, 2017 made of 16th January, 2017 and The Public Finance Management (Bungoma County Assembly) (Employees’ Mortgage Scheme Fund) Regulations, 2018 of 19th April 2018 shall prepare financial statements for the Fund in accordance with the standards and forms prescribed by the Public Sector Accounting Standards Board.

The Administrator of the County Public Fund is responsible for the preparation and presentation of the Fund’s financial statements, which give a true and fair view of the state of affairs of the Fund for and as at the end of the Financial Year ended on June 30, 2023.

This responsibility includes: (i) maintaining adequate financial management arrangements and ensuring that these continue to be effective throughout the reporting period; (ii) maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund; (iii) designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements, and ensuring that they are free from material misstatements, whether due to error or fraud; (iv) safeguarding the assets of the Fund; (v) selecting and applying appropriate accounting policies; and (vi) making accounting estimates that are reasonable in the circumstances.

The Administrator of the County Public Fund accepts responsibility for the Fund’s financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates, in conformity with International Public Sector Accounting Standards (IPSAS), and in the manner required by the PFM Act, 2012 and Bungoma County Assembly (Employees’ Car Loan Scheme Fund) regulations, 2017 made on 16th January, 2017 and The Public Finance Management (Bungoma County Assembly) (Employees’ Mortgage Scheme Fund) Regulations, 2018 of 19th April 2018.

The Administrator of the Fund is of the opinion that the Fund’s financial statements give a true and fair view of the state of Fund’s transactions during the Financial Year ended June 30, 2023, and of the Fund’s financial position as at that date. The Administrator further confirm the completeness of the accounting records maintained for the Fund, which have been relied upon in the preparation of the Fund’s financial statements as well as the adequacy of the systems of internal financial control.

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In preparing the financial statements, the Administrator of the County Public Fund has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of going concern basis of preparation of the financial statements. Nothing has come to the attention of the Administrator to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.

Approval of the financial statements

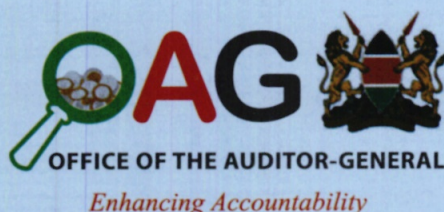
The Fund's financial statements were approved by the Board on 12th September 2023 and signed on its behalf by:



**Charles W. Wafula
Fund Administrator**

REPUBLIC OF KENYA

Telephone: +254-(20) 3214000
E-mail: info@oagkenya.go.ke
Website: www.oagkenya.go.ke



HEADQUARTERS
Anniversary Towers
Monrovia Street
P.O. Box 30084-00100
NAIROBI

REPORT OF THE AUDITOR-GENERAL ON BUNGOMA COUNTY ASSEMBLY EMPLOYEE CAR LOAN AND MORTGAGE SCHEME FUND FOR THE YEAR ENDED 30 JUNE, 2023

PREAMBLE

I draw your attention to the contents of my report which is in three parts:

- A. Report on the Financial Statements that considers whether the financial statements are fairly presented in accordance with the applicable financial reporting framework, accounting standards and the relevant laws and regulations that have a direct effect on the financial statements.
- B. Report on Lawfulness and Effectiveness in Use of Public Resources which considers compliance with applicable laws, regulations, policies, gazette notices, circulars, guidelines and manuals and whether public resources are applied in a prudent, efficient, economic, transparent and accountable manner to ensure government achieves value for money and that such funds are applied for the intended purpose.
- C. Report on Effectiveness of Internal Controls, Risk Management and Governance which considers how the entity has instituted checks and balances to guide internal operations. This responds to the effectiveness of the governance structure, the risk management environment and the internal controls developed and implemented by those charged with governance for orderly, efficient and effective operations of the entity.

An unmodified opinion does not necessarily mean that an entity has complied with all relevant laws and regulations and that its internal controls, risk management and governance systems are properly designed and were working effectively in the financial year under review.

The three parts of the report are aimed at addressing the statutory roles and responsibilities of the Auditor-General as provided by Article 229 of the Constitution, the Public Finance Management Act, 2012, and the Public Audit Act, 2015. The three parts of the report, when read together constitute the report of the Auditor-General.

REPORT ON THE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying financial statements of Bungoma County Assembly Employee Car Loan and Mortgage Scheme Fund set out on pages 1 to 25 which comprise of the statement of financial position as at 30 June, 2023, statement of financial

performance, statement of changes in net assets, statement of cash flows and statement of comparison of budget and actual amounts for the year then ended, and a summary of significant accounting policies and other explanatory information in accordance with the provisions of Article 229 of the Constitution of Kenya and Section 35 of the Public Audit Act, 2015. I have obtained all the information and explanations which, to the best of my knowledge and belief, were necessary for the purpose of the audit.

In my opinion, financial statements present fairly, in all material respects, the financial position of the Bungoma County Assembly Employee Car Loan and Mortgage Scheme Fund as at 30 June, 2023, and of its financial performance and its cash flows for the year then ended, in accordance with International Public Sector Accounting Standards (Accrual Basis) and comply with the Public Finance Management Act, 2012, the Bungoma County Assembly (Employees Mortgage Scheme Fund) Regulations, 2018 and Bungoma County Assembly (Employee Car Loan Scheme Fund) Regulations, 2017.

Basis of Opinion

The audit was conducted in accordance with International Standards of Supreme Audit Institutions (ISSAIs). I am independent of Bungoma County Assembly Employee Car Loan and Mortgage Scheme Fund Management in accordance with ISSAI 30 on Code of Ethics. I have fulfilled other ethical responsibilities in accordance with the ISSAI and in accordance with other ethical requirements applicable to performing audits of financial statements in Kenya. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

Budgetary Control and Performance

The statement of comparison of budget and actual amounts reflects receipts budget and actual on comparable basis amounts of Kshs.5,905,880 and Kshs.4,104,937 respectively, resulting to under-funding of Kshs.1,800,943 or 30% of the budget. Similarly, the statement reflects total actual expenditure of Kshs.1,200,840 against approved budget of Kshs.5,905,880 resulting to under-performance of Kshs.4,705,040 or 80% of the budget.

The under-funding and under-performance affected the planned activities and may have impacted negatively on service delivery to the public

My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, are of most significance in the audit of the financial statements. There were no key audit matters to report in the year under review.

Other Matter

Unresolved Prior Year Matter

In the audit of the previous year, an issue was raised under Report on Lawfulness and Effectiveness in Use of Public Resources. However, Management has not resolved the issue and no satisfactory explanation was provided on the failure to resolve the issue as required by the Public Sector Accounting Standards Board templates.

REPORT ON LAWFULNESS AND EFFECTIVENESS IN USE OF PUBLIC RESOURCES

Conclusion

As required by Article 229(6) of the Constitution, based on the audit procedures performed, except for the matter described in the Basis for Conclusion on Lawfulness and Effectiveness in Use of Public Resources section of my report, I confirm that, nothing else has come to my attention to cause me to believe that public resources have not been applied lawfully and in an effective way.

Basis for Conclusion

Failure to Secure Mortgage Facilities

The statement of financial position reflects a balance of Kshs.162,662,077 in respect of long-term receivables from exchange transactions which, as disclosed in Note 4B to the financial statements, includes Kshs.157,314,658 relating to long term loan repayments due. The balance of Kshs.157,314,658 includes Kshs.17,650,000 representing additional mortgage advanced to staff during the year under review out of which Kshs.9,850,000 did not have title deeds jointly registered between the County Assembly and the loanees in the custody of the Fund Administrator. This was contrary to Regulation 17(2) of the Public Finance Management Bungoma County Assembly (Employees Mortgage Scheme Fund) Regulations, 2018 which provides that originals of all documents relating to property financed by a loan from the Fund shall be kept in safe custody by the officer administering the Fund.

Further, no evidence was provided to confirm that the loanees had taken a mortgage protection policy and a fire policy with a reputable insurance firm. This was contrary to Regulation 17(1) of the Public Finance Management (Bungoma County Assembly (Employees Mortgage Scheme Fund) Regulations, 2018 which provides that a borrower shall take out and maintain a mortgage protection policy and a fire policy with reputable insurance firm.

In the circumstances, Management was in breach of the law.

REPORT ON EFFECTIVENESS OF INTERNAL CONTROLS, RISK MANAGEMENT AND GOVERNANCE

As required by Section 7(1)(a) of the Public Audit Act, 2015, based on the audit procedures performed, I confirm that, nothing has come to my attention to cause me to believe that internal controls, risk management and overall governance were effective.

The audit was conducted in accordance with ISSAI 2315 and ISSAI 2330. The standards requires that I plan and perform the audit to obtain assurance about whether effective processes and systems of internal control, risk management and overall governance were operating effectively, in all material respects. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my conclusion.

Responsibilities of Management and those Charged with Governance

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Public Sector Accounting Standards (Accrual Basis) and for maintaining effective internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error and for its assessment of the effectiveness of internal controls, risk management and overall governance.

In preparing the financial statements, Management is responsible for assessing the Fund's ability to sustain services, disclosing, as applicable, matters related to sustainability of services and using the applicable basis of accounting unless the Management is aware of the intention to terminate the Fund or to cease its operations.

Management is also responsible for the submission of the financial statements to the Auditor-General in accordance with the provisions of Section 47 of the Public Audit Act, 2015.

In addition to the responsibility for the preparation and presentation of the financial statements described above, Management is also responsible for ensuring that the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities which govern them, and that public resources are applied in an effective way.

Those charged with governance are responsible for overseeing the Fund's financial reporting process, reviewing the effectiveness of how Management monitors compliance with relevant legislative and regulatory requirements, ensuring that effective processes and systems are in place to address key roles and responsibilities in relation to governance and risk management, and ensuring the adequacy and effectiveness of the control environment.

Auditor-General's Responsibilities for the Audit

The audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion in accordance with the provisions of Section 48 of the Public Audit Act, 2015, and submit the audit report in compliance with Article 229(7) of the Constitution. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISSAIs will always detect a material misstatement and weakness when it exists. Misstatements can arise from fraud

or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In addition to the audit of the financial statements, a compliance audit is planned and performed to express a conclusion about whether, in all material respects, the activities, financial transactions and information reflected in the financial statements are in compliance with the authorities that govern them and that public resources are applied in an effective way, in accordance with the provisions of Article 229(6) of the Constitution and submit the audit report in compliance with Article 229(7) of the Constitution.

Further, in planning and performing the audit of the financial statements and audit of compliance, I consider internal controls in order to give an assurance on the effectiveness of internal controls, risk management and governance processes and systems in accordance with the provisions of Section 7(1)(a) of the Public Audit Act, 2015, and submit the audit report in compliance with Article 229(7) of the Constitution. My consideration of the internal controls would not necessarily disclose all matters in the internal controls that might be material weaknesses under the ISSAIs. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Because of its inherent limitations, internal controls may not prevent or detect misstatements and instances of non-compliance. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

As part of an audit conducted in accordance with ISSAIs, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the applicable basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to sustain its services. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the

financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the Fund to cease to sustain its services.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information and business activities of the Fund to express an opinion on the financial statements.
- Perform such other procedures as I consider necessary in the circumstances.

I communicate with Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during the audit.

I also provide Management with a statement that I have complied with relevant ethical requirements regarding independence and communicate with them all relationships and other matters that may reasonably be thought to bear on my independence and where applicable, related safeguards.


FCPA Nancy Gathungu, CBS
AUDITOR-GENERAL

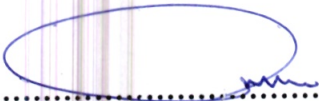
Nairobi

13 February, 2024

13. Statement of Financial Performance for the Year Ended 30th June 2023

	Note	FY2022/2023 KShs	FY2021/2022 KShs
Revenue from exchange transactions			
Interest income	1	4,104,937	3,785,994
Total revenue		4,104,937	3,785,994
Expenses			
Use of goods and services	2	1,200,840	1,514,368
Total expenses		1,200,840	1,514,368
Surplus/(Deficit) for the period		2,904,097	2,271,626

(The notes set out on pages 18 to 20 form an integral part of these Financial Statements)



.....

Name: Charles W. Wafula
Administrator of the Fund



.....

Name: Elias Taskin
Fund Accountant
ICPAK Member Number:.....

*County Assembly of Bungoma
Bungoma County Assembly – Employee Car loan and Mortgage Fund Annual Report and
Financial Statements for the year ended June 30, 2023*

14. Statement of Financial Position as at 30th June 2023

	Note	FY2022/2023 KShs	FY2021/2022 KShs
Assets			
Current assets			
Cash and cash equivalents	3	901,238	92,386
Current portion of long term receivables from exchange transactions	4A	99,484,124	25,544,870
Non-current assets			
Long term receivables from exchange transactions	4B	162,662,077	158,614,261
Total assets		263,047,440	184,251,518
Current liabilities			
Trade and other payables from exchange transactions	5	571	23,108,746
Net assets		263,046,869	161,142,772
Revolving Fund		255,071,946	156,071,946
Accumulated surplus		7,974,923	5,070,826
Total net assets and liabilities		263,046,869	161,142,772

The accounting policies and explanatory notes to these financial statements form an integral part of the financial statements. The Fund financial statements were approved on 25th September 2023 and signed by:


.....
Name: Charles W. Wafula

Administrator of the Fund


.....
Name: Elias Taskin

Fund Accountant

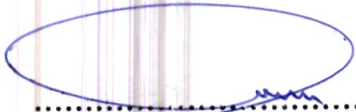
ICPAK Member Number:.....

County Assembly of Bungoma

Bungoma County Assembly – Employee Car loan and Mortgage Fund Annual Report and Financial Statements for the year ended June 30, 2023

15. Statement of Changes in Net Assets for the year ended 30th June 2023

	Revolving Fund	Accumulated surplus	Total
		Kshs	Kshs
Balance as at 1 July 2021	125,875,938	2,799,200	128,675,138
Surplus/(deficit) for the period	-	2,271,626	2,271,626
Funds received during the year	30,196,008	-	30,196,008
Balance as at 30 June 2022	156,071,946	5,070,826	161,142,772
Balance as at 1 July 2022	156,071,946	5,070,826	161,142,772
Surplus/(deficit) for the period	-	2,904,097	2,904,097
Funds received during the year	99,000,000	-	99,000,000
Balance as at 30 June 2023	255,071,946	7,974,923	263,046,869



Name: Charles W. Wafula
Fund Administrator



Name: Elias Taskin
Fund Accountant
ICPAK Member Number:.....

County Assembly of Bungoma
Bungoma County Assembly – Employee Car loan and Mortgage Fund Annual Report and
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16. Statement of Cash Flows for the Year Ended 30 June 2023

	Note	FY2022/2023 Kshs	FY2021/2022 Kshs
Cash flows from operating activities			
Receipts			
Interest received	1	4,104,937	3,785,994
Total Receipts		4,104,937	3,785,994
Payments			
Use of goods and services	2	1,200,840	1,514,368
Total Payments		1,200,840	1,514,368
Cash flows from operating activities		2,904,097	2,271,626
Adjustments;			
Debtors Borrowings	4A	(500,000)	(58,008,977)
Debtors Repayments	4A	1,562,000	42,326,332
		1,062,000	(15,682,645)
Net Cash flows from operating activities		3,966,097	(13,411,019)
Cash flows from investing activities			
Insurance Premium Recovered	4C	360,994	442,024
Proceeds from loan principal repayments	4B	13,241,189	15,451,454
Loan Offset paid out		-	-
Loan disbursements paid out	4B	(17,650,000)	(35,848,690)
Net cash flows used in investing activities		(4,047,816)	(19,955,212)
Cash flows from financing activities			
Proceeds from revolving fund receipts		99,000,000	30,196,008
Borrowing to MCA'S Car Loan & Mortgage	5	(75,001,254)	
Repayments of borrowings from MCA Car Loan & Mortgage	5	(23,108,175)	
Net cash flows used in financing activities		890,571	30,196,008
Net increase/(decrease) in cash and cash equivalents		808,852	(3,176,223)
Cash and cash equivalents at 1st July 2020	3	92,386	3,262,609
Cash and cash equivalents at 30th June 2021	3	901,238	92,386

(PSASB has prescribed the direct method of cash flow preparation/ presentation for all entities under the IPSAS accrual basis of accounting.)

17. Statement of Comparison of Budget and actual amounts for the Period

	Original budget	Adjustments	Final budget	Actual on comparable basis	Performance difference	% utilisation
	2023	2023	2023	2023	2023	2022
Revenue	KShs	KShs	KShs	KShs	KShs	
Transfers from County Government	905,880		905,880	-	905,880	0%
Interest income	5,000,000	-	5,000,000	4,104,937	895,063	82%
Total income	5,905,880	-	5,905,880	4,104,937	1,800,943	70%
Expenses						
Fund Administration Expenses	4,141,492	-	4,141,492	1,186,000	2,955,492	29%
General Expenses	22,616		22,616	14,840	7,776	66%
Total expenditure	4,164,108	-	4,164,108	1,200,840	2,963,268	29%
Surplus for the period	1,741,772	-	1,741,772	2,904,097	- 1,162,325	

Budget notes

The target was not met on Interest earned as a result of less loan disbursement than the budgeted for.

**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

18. Notes to the Financial Statements

1. General Information

Bungoma County Assembly Employees’ Car Loan & Mortgage Scheme Fund is established by and derives its authority and accountability from The Bungoma County Assembly (Employees’ Car Loan Scheme Fund) Regulations, 2017 on 16th January 2017 and The Public Finance Management (Bungoma County Assembly) (Employees’ Mortgage Scheme Fund) Regulations, 2018 on 19th April 2018. The Fund is wholly owned by the County Assembly of Bungoma and is domiciled in Kenya.

The fund’s objective is to;

- (i) Provide a loan scheme for the purchase of vehicles and purchase, development, renovation or repair of residential houses to members of the scheme
- (ii) Raise funds for the implementation of the objectives contemplated in (a) above.

2. Statement of compliance and basis of preparation

The Fund’s financial statements have been prepared in accordance with and comply with International Public Sector Accounting Standards (IPSAS). The financial statements are presented in Kenya shillings, which is the functional and reporting currency of the Fund. The accounting policies have been consistently applied to all the years presented. The financial statements have been prepared on the basis of historical cost, unless stated otherwise. The cash flow statement is prepared using the direct method. The financial statements are prepared on accrual basis.

3. Adoption of new and revised standards

- (i) *New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023*

Standard	Effective date and impact
<p>IPSAS 41: Financial Instruments</p>	<p>Applicable: 1st January 2023</p> <p>The objective of IPSAS 41 is to establish principles for the financial reporting of financial assets and liabilities that will present relevant and useful information to users of financial statements for their assessment of the amounts, timing and uncertainty of an Fund’s future cash flows.</p> <p>IPSAS 41 provides users of financial statements with more useful</p>

**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

Standard	Effective date and impact
	<p>information than IPSAS 29, by:</p> <ul style="list-style-type: none"> • Applying a single classification and measurement model for financial assets that considers the characteristics of the asset's cash flows and the objective for which the asset is held; • Applying a single forward-looking expected credit loss model that is applicable to all financial instruments subject to impairment testing; and • Applying an improved hedge accounting model that broadens the hedging arrangements in scope of the guidance. The model develops a strong link between an Fund's risk management strategies and the accounting treatment for instruments held as part of the risk management strategy.
<p>IPSAS 42: Social Benefits</p>	<p>Applicable: 1st January 2023</p> <p>The objective of this Standard is to improve the relevance, faithful representativeness and comparability of the information that a reporting Fund provides in its financial statements about social benefits. The information provided should help users of the financial statements and general-purpose financial reports assess:</p> <p>(a) The nature of such social benefits provided by the Fund;</p> <p>(b) The key features of the operation of those social benefit schemes; and</p> <p>(c) The impact of such social benefits provided on the Fund's financial performance, financial position and cash flows.</p>
<p>Amendments to Other IPSAS resulting from IPSAS 41, Financial Instruments</p>	<p>Applicable: 1st January 2023</p> <p>a) Amendments to IPSAS 5, to update the guidance related to the components of borrowing costs which were inadvertently omitted when IPSAS 41 was issued.</p> <p>b) Amendments to IPSAS 30, regarding illustrative examples on hedging and credit risk which were inadvertently omitted when IPSAS 41 was issued.</p>

**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

Standard	Effective date and impact
	<p>c) Amendments to IPSAS 30, to update the guidance for accounting for financial guarantee contracts which were inadvertently omitted when IPSAS 41 was issued.</p> <p>Amendments to IPSAS 33, to update the guidance on classifying financial instruments on initial adoption of accrual basis IPSAS which were inadvertently omitted when IPSAS 41 was issued.</p>
Other improvements to IPSAS	<p>Applicable 1st January 2023</p> <ul style="list-style-type: none"> • <i>IPSAS 22 Disclosure of Financial Information about the General Government Sector.</i> <p>Amendments to refer to the latest System of National Accounts (SNA 2008).</p> <ul style="list-style-type: none"> • <i>IPSAS 39: Employee Benefits</i> <p>Now deletes the term composite social security benefits as it is no longer defined in IPSAS.</p> <ul style="list-style-type: none"> • IPSAS 29: Financial instruments: Recognition and Measurement <p>Standard no longer included in the 2021 IPSAS handbook as it is now superseded by IPSAS 41 which is applicable from 1st January 2023.</p>

(ii) New and amended standards and interpretations in issue but not yet effective in the year ended 30 June 2023.

Standard	Effective date and impact:
IPSAS 43	<p>Applicable 1st January 2025</p> <p>The standard sets out the principles for the recognition, measurement, presentation, and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information gives a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the Fund.</p> <p>The new standard requires entities to recognise, measure and</p>

**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

Standard	Effective date and impact:
	present information on right of use assets and lease liabilities.
IPSAS 44: Non-Current Assets Held for Sale and Discontinued Operations	<p><i>Applicable 1st January 2025</i></p> <p>The Standard requires,</p> <p>Assets that meet the criteria to be classified as held for sale to be measured at the lower of carrying amount and fair value less costs to sell and the depreciation of such assets to cease and:</p> <p>Assets that meet the criteria to be classified as held for sale to be presented separately in the statement of financial position and the results of discontinued operations to be presented separately in the statement of financial performance.</p>

(iii) Early adoption of standards

The Fund did not early – adopt any new or amended standards in the financial year or *the Fund adopted the following standards early (state the standards, reason for early adoption and impact on Fund's financial statements.)*

4. Significant Accounting Policies

a) Revenue recognition

i. Revenue from non-exchange transactions

Transfers from other government entities

Revenues from non-exchange transactions with other government entities are measured at fair value and recognized on obtaining control of the asset (cash, goods, services and property) if the transfer is free from conditions and it is probable that the economic benefits or service potential related to the asset will flow to the Fund and can be measured reliably.

ii. Revenue from exchange transactions

Interest income

Interest income is accrued using the effective yield method. The effective yield discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount. The method applies this yield to the principal outstanding to determine interest income each period.

**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

b) Budget information

The original budget for FY 2023 was approved by the County Assembly on 30th March 2023. The Fund did not revise the Fund's regulations during the financial year 2022/2023.

The Fund's budget is prepared on a different basis to the actual income and expenditure disclosed in the financial statements. The financial statements are prepared on accrual basis using a classification based on the nature of expenses in the statement of financial performance, whereas the budget is prepared on a cash basis. The amounts in the financial statements were recast from the accrual basis to the cash basis and reclassified by presentation to be on the same basis as the approved budget. A comparison of budget and actual amounts, prepared on a comparable basis to the approved budget, is then presented in the statement of comparison of budget and actual amounts.

In addition to the Basis difference, adjustments to amounts in the financial statements are also made for differences in the formats and classification schemes adopted for the presentation of the financial statements and the approved budget.

c) Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items. When significant parts of property, plant and equipment are required to be replaced at intervals, the Fund recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in surplus or deficit as incurred. Where an asset is acquired in a non-exchange transaction for nil or nominal consideration the asset is initially measured at its fair value.

d) Intangible Assets

Intangible assets acquired separately are initially recognized at cost. The cost of intangible assets acquired in a non-exchange transaction is their fair value at the date of the exchange. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

The useful life of the intangible assets is assessed as either finite or indefinite.

Summary of Significant Accounting Policies (Continued)

e) Investment property

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the replacement cost of components of an existing investment property at the time that cost is incurred if the recognition criteria are met and excludes the costs of day-to-day maintenance of an investment property. Investment property acquired through a non-exchange transaction is measured at its fair value at the date of acquisition. Investment properties are derecognized either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit or service potential is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the surplus or deficit in the period of de-recognition. Currently, the Fund has not invested in any Property.

f) Financial instruments

IPSAS 41 addresses the classification, measurement and de-recognition of financial assets and financial liabilities, introduces new rules for hedge accounting and a new impairment model for financial assets. The Fund does not have any hedge relationships and therefore the new hedge accounting rules have no impact on the Company's financial statements. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. At initial recognition, the Fund measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through surplus or deficit, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets

Classification of financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost, fair value through net assets/ equity or fair value through surplus and deficit on the basis of both the Fund's management model for financial assets and the contractual cash flow characteristics of the financial asset. A financial asset is measured at amortized cost when the financial asset is held within a management model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. A financial asset is measured at fair value through net assets/ equity if it is held within the management model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

Summary of Significant Accounting Policies (Continued)

A financial asset shall be measured at fair value through surplus or deficit unless it is measured at amortized cost or fair value through net assets/ equity unless an Fund has made irrevocable election at initial recognition for particular investments in equity instruments.

Subsequent measurement

Based on the business model and the cash flow characteristics, the Fund classifies its financial assets into amortized cost or fair value categories for financial instruments. Movements in fair value are presented in either surplus or deficit or through net assets/ equity subject to certain criteria being met.

Amortized cost

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at fair value through surplus or deficit, are measured at amortized cost. A gain or loss on an instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is de-recognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through net assets/ equity

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through net assets/ equity. Movements in the carrying amount are taken through net assets, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in surplus/deficit. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through surplus or deficit

Financial assets that do not meet the criteria for amortized cost or fair value through net assets/ equity are measured at fair value through surplus or deficit. A business model where the Fund manages financial assets with the objective of realizing cash flows through solely the sale of the assets would result in a fair value through surplus or deficit model.

Trade and other receivables

Trade and other receivables are recognized at fair values less allowances for any uncollectible amounts. Trade and other receivables are assessed for impairment on a continuing basis. An estimate is made of doubtful receivables based on a review of all outstanding amounts at the year end.

Summary of Significant Accounting Policies (Continued)

Impairment

The Fund assesses, on a forward-looking basis, the expected credit loss ('ECL') associated with its financial assets carried at amortized cost and fair value through net assets/equity. The Fund recognizes a loss allowance for such losses at each reporting date. Critical estimates and significant judgments made by management in determining the expected credit loss (ECL)

Financial liabilities

Classification

The Fund classifies its liabilities as subsequently measured at amortized cost except for financial liabilities measured through profit or loss.

g) Inventories

Inventory is measured at cost upon initial recognition. To the extent that inventory was received through non-exchange transactions (for no cost or for a nominal cost), the cost of the inventory is its fair value at the date of acquisition.

Costs incurred in bringing each product to its present location and conditions are accounted for, as follows:

- i. Raw materials: purchase cost using the weighted average cost method
- ii. Finished goods and work in progress: cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs

After initial recognition, inventory is measured at the lower of cost and net realizable value. However, to the extent that a class of inventory is distributed or deployed at no charge or for a nominal charge, that class of inventory is measured at the lower of cost and current replacement cost. Net realizable value is the estimated selling price in the ordinary course of operations, less the estimated costs of completion and the estimated costs necessary to make the sale, exchange, or distribution. Inventories are recognized as an expense when deployed for utilization or consumption in the ordinary course of operations of the Fund.

h) Provisions

Provisions are recognized when the Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023

Significant Accounting Policies (Continued)

Where the Fund expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of financial performance net of any reimbursement.

i) Social Benefits

Social benefits are cash transfers provided to i) specific individuals and / or households that meet the eligibility criteria, ii) mitigate the effects of social risks and iii) Address the need of society as a whole. The Fund recognises a social benefit as an expense for the social benefit scheme at the same time that it recognises a liability. The liability for the social benefit scheme is measured at the best estimate of the cost (the social benefit payments) that the Fund will incur in fulfilling the present obligations represented by the liability.

j) Contingent liabilities

The Fund does not recognize a contingent liability but discloses details of any contingencies in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits or service potential is remote.

k) Contingent assets

The Fund does not recognize a contingent asset, but discloses details of a possible asset whose existence is contingent on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund in the notes to the financial statements. Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits or service potential will arise and the asset's value can be measured reliably, the asset and the related revenue are recognized in the financial statements of the period in which the change occurs.

l) Nature and purpose of reserves

The Fund creates and maintains reserves in terms of specific requirements.

m) Changes in accounting policies and estimates

The Fund recognizes the effects of changes in accounting policy retrospectively. The effects of changes in accounting policy are applied prospectively if retrospective application is impractical.

Summary of Significant Accounting Policies (Continued)

n) Employee benefits – Retirement benefit plans

The Fund provides retirement benefits for its employees and directors. Defined contribution plans are post-employment benefit plans under which the Fund pays fixed contributions into a separate fund and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The contributions to fund obligations for the payment of retirement benefits are charged against income in the year in which they become payable.

Defined benefit plans are post-employment benefit plans other than defined-contribution plans. The defined benefit funds are actuarially valued tri-annually on the projected unit credit method basis. Deficits identified are recovered through lump sum payments or increased future contributions on proportional basis to all participating employers. The contributions and lump sum payments reduce the post-employment benefit obligation.

o) Foreign currency transactions

Transactions in foreign currencies are initially accounted for at the ruling rate of exchange on the date of the transaction. Trade creditors or debtors denominated in foreign currency are reported at the statement of financial position reporting date by applying the exchange rate on that date. Exchange differences arising from the settlement of creditors, or from the reporting of creditors at rates different from those at which they were initially recorded during the period, are recognized as income or expenses in the period in which they arise.

p) Borrowing costs

Borrowing costs are capitalized against qualifying assets as part of property, plant and equipment. Such borrowing costs are capitalized over the period during which the asset is being acquired or constructed and borrowings have been incurred. Capitalization ceases when construction of the asset is complete. Further borrowing costs are charged to the statement of financial performance.

q) Related parties

The Fund regards a related party as a person or an Entity with the ability to exert control individually or jointly, or to exercise significant influence over the Fund, or vice versa. Members of key management are regarded as related parties and comprise the directors, the CEO and senior managers.

Summary of Significant Accounting Policies (Continued)

r) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash at bank, short-term deposits on call and highly liquid investments with an original maturity of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value. Bank account balances include amounts held at the Central Bank of Kenya and at various commercial banks at the end of the financial year. For the purposes of these financial statements, cash and cash equivalents also include short term cash imprests and advances to authorised public officers and/or institutions which were not surrendered or accounted for at the end of the financial year.

s) Comparative figures

Where necessary comparative figures for the previous financial year have been amended or reconfigured to conform to the required changes in presentation.

5. Significant judgments and sources of estimation uncertainty

The preparation of the Fund's financial statements in conformity with IPSAS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

State all judgements, estimates and assumptions made e.g.

a) Estimates and assumptions –

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Fund based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur. IPSAS 1.140.

Summary of Significant Accounting Policies (Continued)

b) Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to inform potential future use and value from disposal:

- a) The condition of the asset based on the assessment of experts employed by the Fund
- b) The nature of the asset, its susceptibility and adaptability to changes in technology and processes
- c) The nature of the processes in which the asset is deployed
- d) Availability of funding to replace the asset
- e) Changes in the market in relation to the asset

c) Provisions

Provisions were raised and management determined an estimate based on the information available. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation at the reporting date and are discounted to present value where the effect is material. Currently management has not made any provisions.

**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

6. Notes to the Financial Statements

1) Interest income

Description	FY2022/2023	FY2021/2022
	Kshs	Kshs
Interest income from Car Leans	78,027	271,164
Interest Income From Mortgage Loans	4,026,911	3,514,830
	4,104,937	3,785,994

Most of the beneficiaries are opting for Mortgage as opposed to Car Loans hence leading to more interest being earned from Mortgage.

2) Use of Goods and Services

Description	FY2022/2023	FY2021/2022
	Kshs	Kshs
Committee Allowances	1,186,000	1,022,000
Professional services costs	-	475,750
Bank Charges	14,840	16,618
Total	1,200,840	1,514,368

3) Cash and cash equivalents

Description	FY2022/2023	FY2021/2022
	Kshs	Kshs
Current account	901,238	92,386
Total cash and cash equivalents	901,238	92,386

Detailed analysis of the cash and cash equivalents are as follows:

Financial institution	Account No.	FY2022/2023	FY2021/2022
		Kshs	Kshs
Current account			
Kenya Commercial bank	1206004991	834,214	17,748
Kenya Commercial bank	1206090308	67,024	74,638
Grand total		901,238	92,386

Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023

4) Receivables from exchange transactions

	Description	FY2022/2023	FY2021/2022
		KShs	KShs
4A	Current Receivables		
	Current loan repayments due-CASB Borrowings		
	Balance b/f	25,544,870	9,862,225
	Borrowings During the Year	500,000	58,008,977
	Less-Repayments During the Year	1,562,000	42,326,332
	Total Current receivables	24,482,870	25,544,870
	Current loan repayments due-MCA Mortgage Borrowings		
	Balance b/f	-	-
	Borrowings During the Year	75,391,254	-
	Less-Repayments During the Year	390,000	-
		75,001,254	-
	Total Current receivables	75,001,254	-
	Total Current Receivables	99,484,124	25,544,870
4B	Non Current Receivables		
	Long term loan repayments due		
	Balance b/f	152,905,847	134,468,866
	Loan disbursements paid out	17,650,000	35,848,690
	Less-Proceeds from loan principal repayments	13,241,189	15,451,454
	Less-Reconciliation with MCA mortgage Account	-	1,960,254
	Sub-Total	157,314,658	152,905,847
1C	Insurance Receivable		
	Balance b/f	5,708,414	6,150,438
	Insurance Premium Recovered	360,994	442,024
	Sub-Total	5,347,419	5,708,414
	Total Non current receivables	162,662,077	158,614,261
	Grand Total receivables from exchange transactions	262,146,201	158,614,261

**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

Notes to the Financial Statements (Continued)

5) Trade and other payables from exchange transactions

Description	FY2022/2023	FY2021/2022
	Kshs	Kshs
MCA'S Car Loan & Mortgage		
Balance b/f	23,108,746	25,059,000
MCA Loan deductions remitted erroneously to Employee Account	-	-
Less-Repayments During the Year	(23,108,175)	-
Less-Reconciliation with MCA mortgage account	-	(1,960,254)
Total trade and other payables	571	23,108,746

6) Borrowings

There were no borrowings by the Fund during the financial year 2022/23.

7) Related party balances

a) Nature of related party relationships

Entities and other parties related to the Fund include those parties who have ability to exercise control or exercise significant influence over its operating and financial decisions. Related parties include management personnel, their associates and close family members. The fund/scheme is related to the following entities:

- (i) The County Government;
- (ii) The Parent County Government Ministry;
- (iii) Key management;
- (iv) Board of Trustees; etc.

a) Due from related parties

	2022/2023	2021/2022
	Kshs	Kshs
Due from County Assembly Service Board	24,482,870	25,544,870
Due from MCA Mortgage Account	75,001,254	0
Due from Long term Loan	157,314,658	152,905,847
Due from Insurance Premiums Recoverable	5,347,419	5,708,414
Total	262,146,201	184,159,131

**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

Notes to the Financial Statements (Continued)

a) Due to related parties

	2022/2023	2021/2022
	Kshs	Kshs
Due to MCAs' Car Loan & Mortgage	571	23,108,746
Total	571	23,108,746

1. Financial risk management

The Fund's activities expose it to a variety of financial risks including credit and liquidity risks and effects of changes in foreign currency. The Fund's overall risk management programme focuses on unpredictability of changes in the business environment and seeks to minimise the potential adverse effect of such risks on its performance by setting acceptable levels of risk. The Fund does not hedge any risks and has in place policies to ensure that credit is only extended to customers with an established credit history.

The Fund's financial risk management objectives and policies are detailed below:

a) Credit risk

The Fund has exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Credit risk arises from cash and cash equivalents, and deposits with banks, as well as trade and other receivables and available-for-sale financial investments. Management assesses the credit quality of each customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external assessment in accordance with limits set by the directors. The amounts presented in the statement of financial position are net of allowances for doubtful receivables, estimated by the Fund's management based on prior experience and their assessment of the current economic environment. The carrying amount of financial assets recorded in the financial statements representing the Fund's maximum exposure to credit risk without taking account of the value of any collateral obtained is made up as follows:

**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

Notes to the Financial Statements (Continued)

Description	Total amount	Fully performing	Past due	Impaired
	Kshs	Kshs	Kshs	Kshs
At 30 June 2023				
Receivables From Exchange Transactions	262,146,201	262,146,201	-	-
Bank Balances	901,238	901,238	-	-
Total	263,047,439	263,047,439	-	-
At 30 June 2022				
Receivables From Exchange Transactions	184,159,131	184,159,131	-	-
Bank Balances	92,386	92,386	-	-
Total	184,251,517	184,251,517	-	-

The customers under the fully performing category are paying their debts as they continue trading. The credit risk associated with these receivables is minimal and the allowance for uncollectible amounts that the Fund has recognised in the financial statements is considered adequate to cover any potentially irrecoverable amounts.

The Committee sets the Fund's credit policies and objectives and lays down parameters within which the various aspects of credit risk management are operated.

b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the Fund Administrator, who has built an appropriate liquidity risk management framework for the management of the Fund's short, medium and long-term funding and liquidity management requirements. The Fund manages liquidity risk through continuous monitoring of forecasts and actual cash flows.

During the financial year, the Fund repaid its outstanding Borrowings of Kshs. 23,108,175 to Members Car Loan and Mortgage Fund. The table below represents cash flows payable by the Fund under non-derivative financial liabilities by their remaining contractual maturities at the reporting date.

**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

Notes to the Financial Statements (Continued)

Description	Less than 1 month	Between 1-3 months	Over 5 months	Total
	Kshs	Kshs	Kshs	Kshs
At 30 June 2023				
Trade Payables	-	-	-	-
Current Portion of Borrowings	-	-	571	571
Total	-	-	571	571
At 30 June 2022				
Trade Payables	-	-	-	-
Current Portion of Borrowings	-	-	23,108,746	23,108,746
Total	-	-	23,108,746	23,108,746

c) Market risk

The board has put in place an internal audit function to assist it in assessing the risk faced by the Fund on an on-going basis, evaluate and test the design and effectiveness of its internal accounting and operational controls.

Market risk is the risk arising from changes in market prices, such as interest rate, equity prices and foreign exchange rates which will affect the Fund's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. Overall responsibility for managing market risk rests with the Audit and Risk Management Committee.

The Fund's Finance Department is responsible for the development of detailed risk management policies (subject to review and approval by Audit and Risk Management Committee) and for the day-to-day implementation of those policies.

There has been no change to the Fund's exposure to market risks or the manner in which it manages and measures the risk.

i. Foreign currency risk

The Fund did not transact with any foreign currency during the financial period.

ii. Interest rate risk

Interest rate risk is the risk that the Fund's financial condition may be adversely affected as a result of changes in interest rate levels. The Fund's interest rate risk arises from bank deposits. This exposes the Fund to cash flow interest rate risk. The interest rate risk exposure arises mainly from interest rate movements on the Fund's deposits.

**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

Notes to the Financial Statements (Continued)

Management of interest rate risk

To manage the interest rate risk, management has endeavoured to bank with institutions that offer favourable interest rates.

d) Capital risk management.

The objective of the Fund's capital risk management is to safeguard the Fund's ability to continue as a going concern. The Fund capital structure comprises of the following funds:

	2022/2023	2021/2022
	Kshs	Kshs
Revolving Fund	255,071,946	156,071,946
Accumulated Surplus	7,974,923	5,070,826
TOTAL FUNDS	263,046,869	161,142,772
Total Borrowing	571	23,108,746
less: Cash and Bank balances	901,238	92,386
Net Debt / excess cash & cash equivalent	-900,667	23,016,360
Gearing in percentage	-0.34%	14%

1. Events after the reporting period

There were no material adjusting and non- adjusting events after the reporting period.

2. Ultimate and Holding Entity

The County Assembly of Bungoma Employee Car Loan and Mortgage scheme is a revolving fund established pursuant to the Salaries and Remuneration Commission (SRC) circular number SRC/ADM/CIR/1/13 Vol. III (128) of 17th December, 2014 and Section 167 of the Public Finance Management (PFM) Act 2012. Its ultimate parent is County Assembly of Bungoma.

3. Currency

The financial statements are presented in Kenya Shillings (Kshs).

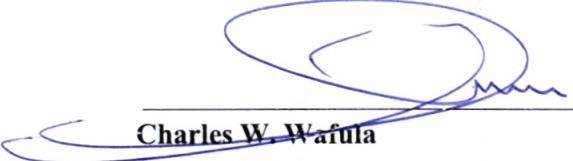
**Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023**

19. Annexes

Annex 1: Progress on Follow up of Prior Year Auditor’s Recommendations

The following is the summary of issues raised by the external auditor, and management comments that were provided to the auditor.

Reference No. on the external audit Report	Issue / Observations from Auditor	Management comments	Status:	Timeframe:
			(Resolved / Not Resolved)	
Irregular Advance of Loan to the County Assembly Service Board	The statement of financial position reflects a balance of Kshs.25,544,870 in respect of current portion of long term receivables from exchange transactions which, as shown in Note 4A to the financial statements, represents amount lent by the Fund to the County Assembly Public Service Board. This is contrary to Regulation 4 of the Bungoma County Assembly (Epmloyees Car Loan Scheme Fund) Regulations , 2018, which provide that the object and purpose of the Fund is to provide a loan scheme for the purchase of vehicles by staff of the scheme and for the purchase, development, renovation or repair of residential property by staff of the Scheme, respectively. In the circumstances, Management was in breach of law.	The management agrees with the audit findings and seeks to comply as per recommendations of the of audit.	Not Resolved	FY 2023/2024


Charles W. Wafula
Fund Administrator

Date.....

County Assembly of Bungoma
Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023

Annex II: FO 30-Bank Reconciliation Statements

REPUBLIC OF KENYA
COUNTY GOVERNMENT OF BUNGOMA
COUNTY ASSEMBLY OF BUNGOMA

COUNTY ASSEMBLY OF BUNGOMA CAR LOAN DEPOSIT


ACCOUNT NO: 1206090308

BANK RECONCILIATION STATEMENT

AS AT 30TH JUNE 2023

	AMOUNT
Balance as per Bank Certificate	67,023.51
LESS:	
COLUMN I:	
Payment in the Cash Book not yet presented for payment	0.00
COLUMN II:	
Receipt in the Bank Statement not yet recorded in the Cash Book	-
ADD:	
COLUMN III:	
Payment in the Bank Statement not yet recorded in the Cash Book	-
COLUMN IV:	
Receipt in the Cash Book not yet recorded in the Bank Statement	-
 Balance as per The Cash Book	 67,023.51
Cash book Balance	67,023.51
Difference	0.00

I Certify that I have verified the Bank Balance in the cash Book with the Bank Statement and that the above reconciliation is correct.

	<i>Accountant</i>	<i>7.7.2023</i>
Signature	Designation	Date
.....	<i>Accountant</i>	<i>7.7.2023</i>
Signature	Designation	Date

County Assembly of Bungoma
Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023

FO 30

COLUMN I

Date	Details	Cheque No.	Amount
------	---------	------------	--------

-

COLUMN II

Date	Details	Cheque No.	Amount
------	---------	------------	--------

-

COLUMN III

Date	Details	Cheque No.	Amount
------	---------	------------	--------

-

COLUMN IV

Date	Details	Cheque No.	Amount
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-

County Assembly of Bungoma
Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023

REPUBLIC OF KENYA
 COUNTY GOVERNMENT OF BUNGOMA
 COUNTY ASSEMBLY OF BUNGOMA
 COUNTY ASSEMBLY OF BUNGOMA CAR LOAN SCHEME
 ACCOUNT NO:1206004991
 BANK RECONCILIATION STATEMENT
 AS AT 31ST JUNE 2023

	AMOUNT
Balance as per Bank Certificate	834,214.31
LESS:	
COLUMN I:	
Payment in the Cash Book not yet presented for payment	
COLUMN II:	
Receipt in the Bank Statement not yet recorded in the Cash Book	
ADD:	
COLUMN III:	
Payment in the Bank Statement not yet recorded in the Cash Book	-
COLUMN IV:	
Receipt in the Cash Book not yet recorded in the Bank Statement	-
 Balance as per The Cash Book	 834,214.31
 Cash book Balance	 834,214.31
Difference	-

I Certify that I have verified the Bank Balance in the cash Book with the Bank Statement and that the above reconciliation is correct.

	<i>Accountant</i>	<i>7.7.2023</i>
.....
Signature	Designation	Date
	<i>Accountant</i>	<i>7.7.2023</i>
.....
Signature	Designation	Date
	<i>RFO</i>	<i>7.7.2023</i>
.....
Signature	Designation	Date

County Assembly of Bungoma
Bungoma County Assembly – Employee Car Loan and Mortgage Fund
Annual Report and Financial Statements for the year ended 30th June 2023

FO 30

COLUMN I

Date	Details	Cheque No.	Amount
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 -

COLUMN II

Date	Details	Cheque No.	Amount
------	---------	------------	--------

 -

COLUMN III

Date	Details	Cheque No.	Amount
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 -

COLUMN IV

Date	Details	Cheque No.	Amount
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